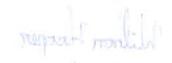


Town Of North Wilkesboro

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December 17, 2020

Joint Legislative Committee on Local Government Fiscal Research Division Committee Chair and Committee Assistant NC General Assembly 16 W. Jones St. Raleigh, NC 27601

Attention: Director NC General Assembly 300 N. Salisbury St., Ste. 610 Raleigh, NC 27603

North Carolina Local Government Commission Attention: Secretary 3200 Atlantic Ave. Raleigh, NC 27604

The Honorable Committee Chair,

This is an amendment to the letter I sent on this topic dated November 24, 2020, updating the amount to be financed to include eligible administrative, planning and design, and construction engineering costs. This new letter is to notify you, per the provisions of G.S. 120-157.1 through 157.9, that the Town of North Wilkesboro seeks approval from the Local Government Commission to borrow \$1,860,249 for the construction of a 0.5 MG elevated storage tank (water tower) in the northeast quadrant of our service area to improve drinking water service to our customers in that area. Here is additional information about the proposed financing:

| Project description | 0.5 MG elevated storage tank. Will improve water pressure to customers in the northeast quadrant of our system, an area with a number of industrial properties who have expanded (or are considering expanding) on the promise that better water pressure will enable them to build up-to-date fire |
|-------------------------------|---|
| LGC meeting for consideration | suppressant systems. January or February 2021 |
| Amount to be financed | \$1,860,249 |
| Type of financing | Drinking Water State Revolving Fund |
| Other sources of financing | The town has received two addl. grants underwriting the cost of the project: NC Dept of Commerce CDBG - \$580,000 GoldenLeaf - \$200,000 |
| Estimated financing term | 20 years |
| Estimated interest rate | 1.82% |
| Expected source of repayment | Water/sewer revenues |